Angola Oil and Gas Upstream - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 95 pages | Mordor Intelligence

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Report description:

The Angola Oil and Gas Upstream Market is expected to register a CAGR of greater than 1.5% during the forecast period.

The offshore segment is expected to witness significant growth during the forecast period.

Significant potential in Angola's offshore area in terms of crude and natural gas deposits is likely to present significant opportunities over the coming years.

The shift toward renewable energy sources for energy generation is likely to restrain the market.

Angola Oil & Gas Upstream Market Trends

Offshore Segment to Witness Significant Growth

Angola is among the OPEC countries and is considered one of the largest sub-Saharan oil and gas producers. The country produced around 1324 thousand barrels of crude oil per day in 2020. The crude oil production has been decreasing in Angola recently owing to maturing oil fields. Therefore, efforts are underway to develop production acreages in the offshore region, which has high potential.

The offshore segment in Angola recently witnessed significant improvements in developing crude oil and natural gas reservoirs. For instance, in November 2021, a British Petroleum subsidiary started production from the Platina oil field located in the Block 18 concession, approximately 160 km off the coast of Angola. The field is expected to hold 44 million barrels of oil reserves, with a peak production capacity of 30 thousand barrels of oil per day.

Furthermore, in October 2021, TotalEnergies SE exercised an option for the 7th generation drillship Maersk Voyager to drill the ultra-deepwater Ondjaba-1 exploration well in Angola's Block 48. The planned well depth was 11,903 feet.

In February 2022, Eni SpA started production from the Ndungu Early Production development project, located in Block 15/06 of the Angolan deep offshore. This project is Eni's third project startup in Angola in the last several months, thus, signifying major interest in the offshore region.

In line with the aforementioned developments and many other recent activities in the Angolan offshore, the offshore segment in the Angolan upstream oil and gas market is likely to experience significant growth.

Shift Toward Renewable Sources for Energy Generation Restraining the Market Growth

Angola is a western-central African country that has been reliant on oil and gas to power its economy. Due to this reason, the country is exposed to risks of crude oil prices, owing to various factors, including geopolitics. Furthermore, the country has started to move toward renewable energy due to higher carbon emissions associated with oil and gas and plans to achieve 70% of renewable energy capacity by 2025.

As of September 2021, Angola held great potential for renewable energy production, ranging up to 16.3 GW of solar power, 3.9 GW of wind power, and 18 GW of hydropower throughout the country.

In 2020, the installed renewable energy capacity in Angola stood at 3794 MW, increasing from 1033 MW in 2015.

In December 2021, Eni and Sonangol JV took the final investment decision and signed an EPC contract to build the first half of a 50-MWp solar plant project in Angola. The JV will install the first phase of the 25-MWp Caraculo PV project in Namibe province. The plant is expected to commence its commercial operations in Q4 2022.

In November 2020, MCA Group announced its involvement in the development of a 370-MWp solar power project in Angola. The company further plans to take part in the construction of seven photovoltaic plants over the next two and a half years.

In line with the abovementioned factors, the increasing adoption of renewable energy may restrain the Angolan oil and gas upstream market during the forecast period.

Angola Oil & Gas Upstream Industry Overview

The Angolan oil and gas upstream market is moderately consolidated. Some of the major players in the market include ExxonMobil Corporation, TotalEnergies SE, Eni SpA, BP PLC, and Chevron Corporation.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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